

Return by a Shareholder Making Certain Late Elections To End Treatment as a Passive Foreign Investment Company

Department of the Treasury
Internal Revenue Service

▶ File Form 8621-A separately from your income tax return. See separate instructions.

Attachment
Sequence No. **69A**

Name of shareholder	Identifying number (see instructions)
Number, street, and room or suite no. (If a P.O. box, see instructions.)	Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate
City or town, state, and ZIP code or country	
Name of shareholder contact (see instructions)	Telephone number of shareholder contact ()
Name of former passive foreign investment company (PFIC) or Section 1297(e) PFIC	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	

Part I Elections (see instructions)

- A** **Late Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a Former PFIC, within the meaning of Regulations section 1.1291-9(j)(2)(iv), elect to make a late deemed dividend election with respect to the Former PFIC. My holding period in the stock of the Former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). I am requesting consent to make this election before a representative of the Internal Revenue Service has raised upon audit the PFIC status of the Former PFIC for any of its taxable years. Complete Part II, lines 1, 2, and 3, and Part IV.
- B** **Late Deemed Sale Election With Respect to a Former PFIC.** I, a shareholder of a Former PFIC, within the meaning of Regulations section 1.1291-9(j)(2)(iv), elect to make a late deemed sale election with respect to the Former PFIC. My holding period in the stock of the Former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). I am requesting consent to make this election before a representative of the Internal Revenue Service has raised upon audit the PFIC status of the Former PFIC for any of its taxable years. Complete Part II, lines 1, 2, and 4, and Part IV.
- C** **Late Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a Section 1297(e) PFIC, within the meaning of Temporary Regulations section 1.1291-9T(j)(2)(v), elect to make a late deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Temporary Regulations section 1.1297-3T(d). I am requesting consent to make this election before a representative of the Internal Revenue Service has raised upon audit the PFIC status of the Section 1297(e) PFIC for any of its taxable years. Complete Part III, lines 5, 6, and 7, and Part IV.
- D** **Late Deemed Sale Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a Section 1297(e) PFIC, within the meaning of Temporary Regulations section 1.1291-9T(j)(2)(v), elect to make a late deemed sale election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Temporary Regulations section 1.1297-3T(d). I am requesting consent to make this election before a representative of the Internal Revenue Service has raised upon audit the PFIC status of the Section 1297(e) PFIC for any of its taxable years. Complete Part III, lines 5, 6, and 8, and Part IV.

Part II Information for Elections With Respect to Former PFICs

- The termination date, as defined in Regulations section 1.1298-3(d), for the Former PFIC is _____.
- The taxable year of the shareholder in which the termination date falls is the taxable year beginning _____ and ending _____ ("election year").
- The shareholder's pro rata share of the post-1986 earnings and profits of the Former PFIC that is treated as distributed to the shareholder on the termination date is \$ _____. Attach a schedule that shows the calculation of this amount as required under Regulations section 1.1298-3(c)(5)(ii). In addition, if the shareholder filed a Form 5471 for the Former PFIC for the election year, attach Schedule J (Form 5471).
- The amount of gain the shareholder elects to recognize on the deemed sale of the shareholder's interest in the Former PFIC is \$ _____. Complete the balance sheet on page 4 for the Former PFIC for the election year.

Part III Information for Elections With Respect to Section 1297(e) PFICs

- The CFC qualification date, as defined in Temporary Regulations section 1.1297-3T(d), for the Section 1297(e) PFIC is _____.
- The taxable year of the shareholder in which the CFC qualification date falls is the taxable year beginning _____ and ending _____ ("election year").
- The shareholder's pro rata share of the post-1986 earnings and profits of the Section 1297(e) PFIC that is treated as distributed to the shareholder on the CFC qualification date is \$ _____. Attach a schedule that shows the calculation of this amount as required under Temporary Regulations section 1.1297-3T(c)(5)(ii). In addition, if the shareholder filed a Form 5471 for the Section 1297(e) PFIC for the election year, attach Schedule J (Form 5471).
- The amount of gain the shareholder elects to recognize on the deemed sale of the shareholder's interest in the Section 1297(e) PFIC is \$ _____. Complete the balance sheet on page 4 for the Section 1297(e) PFIC for the election year.

Part IV Computation of Tax and Interest Due

9a Excess distribution. Enter amount from line 3 or 4 of Part II or line 7 or 8 of Part III	9a		
b Attach a statement that (a) shows the shareholder's holding period for each share of stock or block of shares held, (b) allocates the amount on line 9a to each day in the shareholder's holding period, and (c) aggregates all amounts that are allocated to the same taxable year.			
10 Enter the total of the amounts determined in line 9b that are allocable to the election year and to taxable years before the foreign corporation became a PFIC (pre-PFIC years)	10		
11 Enter the shareholder's income tax liability for the election year if the amount on line 10 above had been included in gross income for such year	11		
12 Enter the amount of the shareholder's income tax liability (see instructions), as reported on its original or amended income tax return for the election year.	12		
13 Subtract line 12 from line 11	13		
14 Enter the aggregate increases in tax (before credits) for each taxable year in the shareholder's holding period (other than the election year and pre-PFIC years)	14		
15 Foreign tax credit (see instructions)	15		
16 Subtract line 15 from line 14	16		
17 Determine interest on each net increase in tax determined on line 16 above in the manner described in the instructions. Enter the aggregate amount of interest here	17		
18 Add lines 13, 16, and 17	18		
19 Determine interest on the line 18 amount in the manner described in these instructions. Enter the aggregate amount of interest here. See instructions	19		
20 If the shareholder received an excess distribution in a prior taxable year that was not reported on a Form 8621, the shareholder must determine the additional tax and interest due under section 1291 as a result of such excess distribution (including the interest from the due date of the return for the taxable year in which the excess distribution was received until the date this form is filed with the IRS). Attach a completed Form 8621 showing the computation of the amount and enter the amount here	20		
21 Balance due. Add lines 18 through 20	21		

Important: Attach to Form 8621-A a copy of the Form 8621 filed by the shareholder for any taxable year in which the shareholder received an excess distribution from the foreign corporation.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature and Title (if any)		Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no. ()	

Closing Agreement on Final Determination Covering Specific Matters

▶ *File this Closing Agreement in **Duplicate** (see instructions).*

Name of shareholder	Identifying number (see instructions)
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Under section 7121 of the Internal Revenue Code of 1986, as amended (“the Code”), the shareholder filing this Form 8621-A (“Shareholder”), and the Commissioner of Internal Revenue (“Commissioner”) hereby make the following closing agreement (“Closing Agreement”).

WHEREAS, Shareholder is requesting consent to make the election specified in Part I of this Form 8621-A with respect to the PFIC specified on page 1 of this Form 8621-A (“Corporation”).

WHEREAS, Shareholder has completed ALL of the applicable information requested on pages 1 and 2 of this Form 8621-A, which is incorporated into this closing agreement by reference.

WHEREAS, under Temporary Regulations section 1.1298-3T(e)(1) and Temporary Regulations section 1.1297-3T(e)(1), the Commissioner may grant consent to make a late purging election if (1) Shareholder requests consent to make such election before a representative of the Internal Revenue Service raises upon audit the PFIC status of the foreign corporation for any taxable year of Shareholder; (2) Shareholder has agreed in a closing agreement with the Commissioner to eliminate any prejudice to the interests of the U.S. Government as a consequence of Shareholder’s inability to file amended returns for the taxable year in which the CFC qualification date or termination date, as applicable, falls, or an earlier closed taxable year in which Shareholder has taken a position that is inconsistent with the treatment of the Corporation as a PFIC; and (3) Shareholder satisfies the procedural requirements set forth in Temporary Regulations section 1.1298-3T(e)(3) or Temporary Regulations section 1.1297-3T(e)(3).

WHEREAS, Temporary Regulations section 1.1298-3T(e)(2) and Temporary Regulations section 1.1297-3T(e)(2) provide that the interests of the U.S. Government are prejudiced if granting relief would result in Shareholder having a lower tax liability (other than by a de minimis amount), taking into account applicable interest charges, for the taxable year that includes the CFC qualification date or termination date, as applicable (or a prior taxable year in which Shareholder took a position on a return that was inconsistent with the treatment of the Corporation as a PFIC), than Shareholder would have had if Shareholder had properly made the section 1298(b)(1) election in the time prescribed in Regulations sections 1.1298-3(b)(3) or (c)(4) or Temporary Regulations sections 1.1297-3T(b)(3) or (c)(4) or had not taken a position in a return for an earlier year that was inconsistent with the status of the Corporation as a PFIC.

THEREFORE, based on the material submitted by Shareholder in connection with this Closing Agreement, and in the absence of other material factual or legal circumstances concerning the events described above, it is determined and agreed for federal income tax purposes that—

1. The Commissioner grants Shareholder permission to make the election specified in Part I of this Form 8621-A with respect to Corporation.
2. If Shareholder had made a timely election for the Election Year for Corporation, it would have had an increase in tax for the Election Year in the amounts shown in Part IV of this Form 8621-A. Therefore, the payment of the amount shown on line 21 of this Form 8621-A is sufficient to eliminate any prejudice to the interest of the U.S. Government as a result of Taxpayer’s inability to file a return for the Election Year, a closed taxable year.
3. Shareholder’s basis in the stock of Corporation will be increased by the amount of the gain resulting from the deemed sale election shown on line 4 or line 8 of this Form 8621-A or the amount of the deemed dividend resulting from the deemed dividend election shown on line 3 or line 7 of this Form 8621-A.
4. This Closing Agreement constitutes a resolution under the Code of the specific matters discussed herein. No inference shall be made with respect to whether this resolution satisfies other federal law.
5. Shareholder understands that Shareholder may have defenses to the collection of tax described in the preceding paragraphs. Nevertheless, Shareholder voluntarily waives all defenses to the assessment and collection of tax, penalties, and interest described in the preceding paragraphs, including any defenses based on the expiration of the period of limitations on assessment or collection.

NOW THIS CLOSING AGREEMENT WITNESSETH, that Shareholder and the Commissioner hereby mutually agree to the determinations set forth above and further mutually agree that those determinations shall be final and conclusive, subject, however, to reopening in the event of fraud, malfeasance, or misrepresentation of material fact, and provided that any change or modification of applicable statutes or tax conventions shall render this Closing Agreement ineffective to the extent that it is dependent upon such statutes or tax conventions.

IN WITNESS WHEREOF, by signing the foregoing, the above parties signify that they have read and agreed to the terms of this document.

By: _____ Date: _____

Title: _____

COMMISSIONER OF INTERNAL REVENUE

By: _____ Date: _____

Title: _____

Balance Sheet for Election Year

Complete this balance sheet if the shareholder is making election B or D.

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b	() ()
3	Inventories	3	
4	Other current assets (attach schedule)	4	
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach schedule)	6	
7	Other investments (attach schedule)	7	
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b	() ()
9a	Depletable assets	9a	
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)	10	
11	Intangible assets (see instructions for required attachments):		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d	() ()
12	Other assets (attach schedule)	12	
13	Total assets	13	
Liabilities and Shareholders' Equity			
14	Accounts payable	14	
15	Other current liabilities (attach schedule)	15	
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach schedule)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation)	19	
20	Retained earnings	20	
21	Less cost of treasury stock	21	() ()
22	Total liabilities and shareholders' equity	22	